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shall have power to assume the control and management and the collection of any taxes, even if no default has occurred.

5. The Commission shall also take over any other duties which may be assigned to it under the present Treaty.

6. No member of the Commission shall be responsible, except to the Government appointing him, for any action or omission in the performance of his duties. No one of the Allied or Associated Governments assumes any responsibility in respect of any other Government.

PART VIII

FINANCIAL CLAUSES

ARTICLE 132.

Subject to the provisions of Article 138, and to such exceptions as the Inter-Allied Commission established by Article 130, Part VII (Reparation) of the present Treaty, may unanimously approve, a first charge upon all the assets and revenues of Bulgaria shall be the cost of reparation and all other costs arising under the present Treaty or any treaties or agreements supplementary thereto, or under arrangements concluded between Bulgaria and the Allied and Associated Powers during the Armistice signed on September 29, 1918.

Up to May 1, 1921, the Bulgarian Government shall not export or dispose of, and shall prohibit the export or disposal of, gold without the previous approval of the Inter-Allied Commission.

ARTICLE 133.

There shall be paid by Bulgaria the total cost of all armies of the Allied and Associated Governments occupying territory within her boundaries, as defined in the present Treaty, from the date of the signature of the Armistice of September 29, 1918, until the coming into force of the present Treaty, including the keep of men and beasts, lodging and billeting, pay and allowances, salaries and wages, bedding, heating, lighting, clothing, equipment, harness and saddlery, armament and rolling-stock, air services, treatment of sick and wounded, veterinary and remount services, transport services of all

sorts (such as by rail, sea or river, motor lorries), communications and correspondence, and, in general, the cost of all administrative or technical services, the working of which is necessary for the training of troops and for keeping their numbers up to strength and preserving their military efficiency.

The cost of such liabilities under the above heads, so far as they relate to purchases or requisitions by the Allied and Associated Governments in the occupied territory, shall be paid by the Bulgarian Government to the Allied and Associated Governments in any legal currency of Bulgaria. In cases where an Allied or Associated Government, in order to make such purchases or requisitions in the occupied territory, has incurred expenditure in a currency other than Bulgarian currency, such expenditure shall be reimbursed in Bulgarian currency at the rate of exchange current at the date of reimbursement, or at an agreed rate.

All other of the above costs shall be paid in the currency of the country to which the payment is due.

ARTICLE 134.

Bulgaria engages to pay towards the charge for the service of the external pre-war Ottoman Public Debt, both in respect of territory ceded by Turkey under the Treaty of Constantinople, 1913, for the period during which such territory was under Bulgarian sovereignty, and in respect of territory the cession of which is confirmed by the present Treaty, such sums as may be determined hereafter by a Commission to be appointed for the purpose of determining to what extent the cession of Ottoman territory will involve the obligation to contribute to that debt.

ARTICLE 135.

The priority of the charges established by Articles 132, 133 and 134 of this Part shall be as follows:

- (i) the cost of military occupation as defined by Article 133;
- (ii) the service of such part of the external pre-war Ottoman Public Debt as may be attributed to Bulgaria under the present Treaty or any treaties or agreements supplementary thereto in respect of the cession to Bulgaria of territory formerly belonging to the Ottoman Empire;
- (iii) the cost of reparation as prescribed by the present Treaty or any treaties or agreements supplementary thereto.

ARTICLE 136.

Bulgaria confirms the surrender of all material handed over or to be handed over to the Allied and Associated Powers in accordance with the Armistice of September 29, 1918, and recognises the title of the Allied and Associated Powers to such material.

There shall be credited to Bulgaria against the sums due from her to the Allied and Associated Powers for reparation the value, as assessed by the Reparation Commission referred to in Article 121, Part VII (Reparation) of the present Treaty, acting through the Inter-Allied Commission, of such of the above material for which, as having non-military value, credit should, in the judgment of the Reparation Commission, be allowed.

Property belonging to the Allied and Associated Governments or their nationals, restored or surrendered under the Armistice Agreement in specie, shall not be credited to Bulgaria.

ARTICLE 137.

The right of each of the Allied and Associated Powers to dispose of enemy assets and property within its jurisdiction at the date of the coming into force of the present Treaty is not affected by the foregoing provisions.

ARTICLE 138.

All rights created and all securities specifically assigned in connection with loans contracted or guaranteed by the Bulgarian Government which were actually contracted or guaranteed before August 1, 1914, are maintained in force without any modification.

ARTICLE 139.

If, in accordance with Articles 235 and 260 of the Treaty of Peace with Germany, signed on June 28, 1919, and the corresponding Articles in the Treaties with Austria and Hungary, all rights, interests and securities held by any German, Austrian or Hungarian national under the contracts and agreements regulating the loan contracted by Bulgaria in Germany in July, 1914, are taken over by the Reparation Commission, the Bulgarian Government undertakes to do

everything in its power to facilitate this transfer. The Bulgarian Government likewise undertakes to hand over to the Reparation Commission within six months from the coming into force of the present Treaty all such rights, interests and securities held by Bulgarian nationals under the contracts and agreements regulating the said loan. The rights, interests and securities held by Bulgarian nationals will be valued by the Reparation Commission, and their value will be credited to Bulgaria on account of the sums due for reparation, and Bulgaria shall be responsible for indemnifying her nationals so dispossessed.

Notwithstanding anything in the preceding Article, the Reparation Commission shall have full power, in the event of the transfer to it of the interests mentioned above, to modify the terms of the contracts and agreements regulating the loan, or to make any other arrangements connected therewith which it shall deem necessary, provided that (1) the rights under the contracts and agreements of any persons interested therein other than German, Austrian, Hungarian or Bulgarian nationals, and (2) the rights of the holders of Bulgarian Treasury Bills issued in France in 1912 and 1913 to be reimbursed out of the proceeds of the next financial operation undertaken by Bulgaria, are not prejudiced thereby. By agreement with the parties concerned, the claims referred to above may be paid off either in cash or in an agreed amount of the bonds of the loan.

Any arrangement with regard to the loan and the contracts and agreements connected therewith shall be made after consultation with the Inter-Allied Commission, and the Inter-Allied Commission shall act as agent of the Reparation Commission in any matters connected with the loan, if the Reparation Commission so decides.

ARTICLE 140.

Nothing in the provisions of this Part shall prejudice in any manner charges or mortgages lawfully effected in favour of the Allied and Associated Powers or their nationals respectively, before the date at which a state of war existed between Bulgaria and the Allied and Associated Powers concerned, by the Government of Bulgaria or by Bulgarian nationals on assets in their ownership at that date, except in so far as variations of such charges or mortgages are specifically provided for under the terms of the present Treaty or any treaties or agreements supplementary thereto.

ARTICLE 141.

Any Power to which Bulgarian territory is ceded in accordance with the present Treaty undertakes to pay a contribution towards the charge for the Bulgarian Public Debt as it stood on October 11, 1915, including the share of the Ottoman Public Debt attaching to Bulgaria in accordance with the principles laid down in Article 134.

The Reparation Commission, acting through the Inter-Allied Commission, will fix the amount of the Bulgarian Public Debt on October 11, 1915, taking into account only such portion of the debt contracted after August 1, 1914, as was not employed by Bulgaria in preparing the war of aggression.

The portion of the Bulgarian Public Debt for which each State is to assume responsibility will be such as the Principal Allied and Associated Powers, acting through the Inter-Allied Commission, may determine to be equitable, having regard to the ratio between the revenues of the ceded territory and the total revenues of Bulgaria for the average of the three complete financial years next before the Balkan War of 1912.

ARTICLE 142.

Any Power to which Bulgarian territory is ceded in accordance with the present Treaty shall acquire all property and possessions situated within such territory belonging to the Bulgarian Government, and the value of such property and possessions so acquired shall be fixed by the Reparation Commission and placed by it to the credit of Bulgaria (or of Turkey in the case of property and possessions ceded to Bulgaria under the Treaty of Constantinople, 1913), and to the debit of the Power acquiring such property or possessions.

For the purpose of this Article the property and possessions of the Bulgarian Government shall be deemed to include all the property of the Crown.

ARTICLE 143.

Bulgaria renounces any benefit disclosed by the Treaties of Bucharest and Brest-Litovsk, 1918, and by the Treaties supplementary thereto, and undertakes to transfer either to Roumania or to the Principal Allied and Associated Powers, as the case may be, any monetary instruments, specie, securities and negotiable instruments or goods which she may have received under the aforesaid Treaties.

Any sums of money and all securities, instruments and goods, of whatsoever nature, to be paid, delivered or transferred under the provisions of this Article, shall be disposed of by the Principal Allied and Associated Powers in a manner hereafter to be determined by those Powers.

ARTICLE 144.

The Bulgarian Government undertakes to refrain from preventing or impeding such acquisition by the German, Austrian, Hungarian or Turkish Governments of any rights and interests of German, Austrian, Hungarian or Turkish Governments of any rights and interests of German, Austrian, Hungarian or Turkish nationals in public utility undertakings or concessions operating in Bulgaria as may be required by the Reparation Commission under the terms of the Treaties of Peace between Germany, Austria, Hungary and Turkey and the Allied and Associated Powers.

ARTICLE 145.

Bulgaria undertakes to transfer to the Reparation Commission any claims which she or Bulgarian nationals who acted on her behalf may have to payment or reparation by Germany, Austria, Hungary or Turkey, or their nationals, particularly any claims which may arise now or hereafter in the fulfilment of undertakings made between Bulgaria and those Powers during the war.

Any sums which the Reparation Commission may recover in respect of such claims shall be transferred to the credit of Bulgaria on account of the sums due for reparation.

ARTICLE 146.

Any monetary obligation arising out of the present Treaty shall be understood to be expressed in terms of gold, and shall, unless some other arrangement is specifically provided for in any particular case under the terms of this Treaty or any treaty or agreement supplementary thereto, be payable at the option of the creditors in pounds sterling payable in London, gold dollars of the United States of America payable in New York, gold francs payable in Paris, or gold lire payable in Rome.

For the purposes of this Article the gold coins mentioned above shall be defined as being of the weight and fineness of gold as enacted by law on January 1, 1914.